



MEMBERS:

SEN. SANBORN, MAJORITY VICE CHAIR
SEN. CASSIS
SEN. STAMAS
SEN. HUNTER, MINORITY VICE CHAIR
SEN. CLARKE
SEN. OLSHOVE

STATE OF MICHIGAN
THE SENATE
BANKING AND FINANCIAL
INSTITUTIONS
COMMITTEE

SENATOR RANDY RICHARDVILLE
CHAIR

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MINUTES

The Senate Banking and Financial Institutions Committee held a meeting on Wednesday, August 5, 2009, in the Farnum Building, Room 210. Senator Richardville called the meeting to order at 9:14 a.m.

Attendance was recorded as follows:

Present: Senators Richardville (C), Sanborn, Stamas, and Olshove

Absent: None

Excused: Senators Cassis, Hunter, and Clarke

Senator Richardville announced the order of business:

Adoption of June 24, 2009 minutes

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| HB 4683 | Rep. Schmidt | Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in professional service corporation act. |
| HB 4684 | Rep. Nathan | Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in Michigan export development act. |
| HB 4686 | Rep. Hansen | Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in Michigan penal code. |
| HB 4687 | Rep. Schuitmaker | Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in revised judicature act of 1961. |
| HB 4688 | Rep. Johnson | Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in mortgage brokers, lenders, and servicers licensing act. |
| HB 4695 | Rep. Clemente | Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in public employee retirement system investment act. |
| HB 4696 | Rep. Coulouris | Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in Michigan strategic fund act. |

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|--------|---|
| SB 700 | Sen. Cropsey Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in Michigan consumer protection act. |
| SB 701 | Sen. Richardville Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in home solicitation sales statute. |
| SB 703 | Sen. Kahn Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in nonprofit corporation act. |
| SB 706 | Sen. Olshove Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in savings and loan act of 1980. |
| SB 707 | Sen. Thomas Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in Michigan education trust act. |
| SB 710 | Sen. Kuipers Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in credit services protection act. |
| SB 712 | Sen. Birkholz Trade; securities; adoption of new uniform securities act (2002); update uniform securities act references in natural resources and environmental protection act. |

Senator Sanborn moved to adopt the minutes from the June 24, 2009 committee meeting.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville announced a change in the day's agenda. One of the statutes that needed to be updated was the Mortgage Brokers, Servicers and Lenders Licensing Act. Because that same statute was recently amended when the Legislature passed the SAFE Act bills, the bill drafter included the reference change in House Bill 4688. Therefore, House Bill 4688 is no longer necessary. Senator Richardville next directed the committee members' attention to the fourteen bills listed on the agenda. The bills are bi-partisan and bi-cameral in sponsorship.

Mr. Brian Sydnor, representing the Office of Financial and Insurance Regulation (OFIR), gave a brief summary of the bills and made the committee members aware of the department's support for the bills.

Being no further testimony on the bills, Senator Richardville requested a motion to report HB 4683 with recommendation.

Senator Stamas moved to report HB 4683 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4683 immediate effect.

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Senator Stamas moved to give HB 4683 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 4683 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report HB 4684 with recommendation.

Senator Sanborn moved to report HB 4684 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4684 immediate effect.

Senator Sanborn moved to give HB 4684 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 4684 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report HB 4686 with recommendation.

Senator Sanborn moved to report HB 4686 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4686 immediate effect.

Senator Sanborn moved to give HB 4686 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 4686 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

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Senator Richardville requested a motion to report HB 4687 with recommendation.

Senator Sanborn moved to report HB 4687 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4687 immediate effect.

Senator Sanborn moved to give HB 4687 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 4687 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report HB 4695 with recommendation.

Senator Sanborn moved to report HB 4695 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4695 immediate effect.

Senator Sanborn moved to give HB 4695 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 4695 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report HB 4696 with recommendation.

Senator Sanborn moved to report HB 4696 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give HB 4696 immediate effect.

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Senator Sanborn moved to give HB 4696 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported HB 4696 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report SB 700 with recommendation.

Senator Sanborn moved to report SB 700 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 700 immediate effect.

Senator Sanborn moved to give SB 700 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 700 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report SB 701 with recommendation.

Senator Sanborn moved to report SB 701 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 701 immediate effect.

Senator Sanborn moved to give SB 701 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 701 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

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Senator Richardville requested a motion to report SB 703 with recommendation.

Senator Sanborn moved to report SB 703 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 703 immediate effect.

Senator Sanborn moved to give SB 703 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 703 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report SB 706 with recommendation.

Senator Olshove moved to report SB 706 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 706 immediate effect.

Senator Sanborn moved to give SB 706 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 706 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report SB 707 with recommendation.

Senator Sanborn moved to report SB 707 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 707 immediate effect.

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Senator Sanborn moved to give SB 707 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 707 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report SB 710 with recommendation.

Senator Sanborn moved to report SB 710 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 710 immediate effect.

Senator Sanborn moved to give SB 710 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 710 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

Senator Richardville requested a motion to report SB 712 with recommendation.

Senator Sanborn moved to report SB 712 with recommendation.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

Senator Richardville requested a motion to give SB 712 immediate effect.

Senator Sanborn moved to give SB 712 immediate effect.

Yeas: Richardville, Sanborn, Stamas, and Olshove

Nays: None

The motion prevailed.

The Senate Banking and Financial Institutions Committee reported SB 712 with recommendation to the Committee of the Whole and further recommended that the bill be given immediate effect.

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Senator Richardville excused Senators Cassis, Hunter, and Clarke from the day's committee meeting.

Being no further business before the Committee, Senator Richardville adjourned the meeting without objection at 9:25 a.m.

9 December 2009

Date approved by Committee